

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)

) Case No. 22-10964 (MG)  
)

) (Jointly Administered)  
)

**SECOND SUPPLEMENTAL DECLARATION OF MITCHELL HURLEY  
IN SUPPORT OF THE DEBTORS' APPLICATION AUTHORIZING THE  
RETENTION AND EMPLOYMENT OF AKIN GUMP STRAUSS HAUER &  
FELD LLP AS SPECIAL LITIGATION COUNSEL FOR THE DEBTORS  
AND DEBTORS IN POSSESSION EFFECTIVE AS OF THE PETITION DATE**

I, Mitchell Hurley, under penalty of perjury, declare as follows:

1. I am an attorney admitted to practice in the State of New York, and I am a partner with the firm of Akin Gump Strauss Hauer & Feld LLP ("Akin Gump"). Akin Gump maintains offices at, among other places, One Bryant Park, New York, New York 10036. There are no disciplinary proceedings pending against me.

2. I am duly authorized to make this second supplemental declaration (the "Supplemental Declaration") on behalf of Akin Gump in support of the *Debtors' Application Authorizing the Retention and Employment of Akin Gump Strauss Hauer & Feld LLP as Special Litigation Counsel for the Debtors and Debtors in Possession Effective as of the Petition Date* [Docket No. 392] (the "Application").<sup>2</sup>

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893) and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings set forth in the Application.

3. On August 8, 2022, the Debtors filed the Application, together with, among other things, the *Declaration of Mitchell Hurley in Support of the Debtors' Application Authorizing the Retention and Employment of Akin Gump Strauss Hauer & Feld LLP as Special Litigation Counsel for the Debtors and Debtors in Possession Effective as of the Petition Date* (the "Hurley Declaration"), attached to the Application as Exhibit B.

4. On August 31, 2022, the Debtors filed the *Supplemental Declaration of Mitchell Hurley in Support of the Debtors' Application Authorizing the Retention and Employment of Akin Gump Strauss Hauer & Feld LLP as Special Litigation Counsel for the Debtors and Debtors in Possession Effective as of the Petition Date* [Docket No. 649] (the "Supplemental Hurley Declaration") and, together with the Hurley Declaration, the "Prior Declarations").

5. On September 16, 2022, the Court entered the *Order Authorizing the Retention and Employment of Akin Gump Strauss Hauer & Feld LLP as Special Litigation Counsel for the Debtors and Debtors in Possessions Effective as of the Petition Date* [ECF No. 843] (the "Retention Order").<sup>3</sup>

6. I submit this Second Supplemental Declaration in accordance with Bankruptcy Code sections 327, 328 and 330, Bankruptcy Rules 2014 and 2016, Bankruptcy Local Rules 2014-1 and 2016-1 and the Retention Order. Except as otherwise noted, I have personal knowledge of the matters set forth herein.

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<sup>3</sup> In addition, on November 11, 2022, the Debtors filed the *Notice of Proposed Additional Services, Effective as of October 14, 2022, with Respect to the Retention and Employment of Akin Gump Strauss Hauer & Feld LLP, as Special Litigation Counsel for the Debtors and Debtors in Possession* [Docket No. 1330] (the "Notice"), which was approved by the Court on November 30, 2022 [Docket No. 1521]. On January 10, 2023, Akin Gump filed a supplemental declaration in support of the additional services set forth in the Notice [Docket No. 1847].

7. Set forth on Schedule 1, attached hereto, is a supplemental listing of those additional parties that have been identified which were not already included on Schedule 1 attached to any of the Prior Declarations<sup>4</sup> (the “Additional Searched Parties”).<sup>5</sup>

8. Set forth on Schedule 2, attached hereto, is a listing of the Additional Searched Parties from Schedule 1 that Akin Gump either (a) currently represents (or represents a related party thereto) (the “Current Clients”) in matters wholly unrelated to these Chapter 11 Cases or (b) has, in the past three calendar years, represented (or represented a related party thereto) in matters wholly unrelated to these Chapter 11 Cases (the “Former Clients”).<sup>6</sup>

9. Set forth on Schedule 3, attached hereto, is a listing of those Additional Searched Parties that currently serve or have, in the past three calendar years, served on informal and/or official creditors’ committees (or represent a related party thereto) represented by Akin Gump.

10. I continue to believe that Akin Gump is eligible for employment and retention by the Debtors pursuant to Bankruptcy Code section 327(e), 328(a), 330 and 331 and the applicable Bankruptcy Rules and Local Rules.

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<sup>4</sup> Akin Gump received from the Debtors an additional list of potential parties in interest, including those related to the “GK8 Debtors.” From that list, Akin Gump identified certain potential parties in interest to include on Schedule 1 attached hereto.

<sup>5</sup> Akin Gump’s inclusion of parties in Schedule 1 (and the categorization thereof) is solely to illustrate Akin Gump’s conflict search process and is not an admission that any party has a valid claim against the Debtors or that any party properly belongs on Schedule 1 or has a claim or legal relationship to the Debtors of the nature described in any of the schedules.

<sup>6</sup> For purposes of the disclosures set forth herein, Akin Gump has searched for connections with clients with whom time has been posted in the last three calendar years. “Current Clients” are those clients (or related parties thereof) in which the Conflicts Database shows that one or more timekeepers have posted time to such client matters in the last 12 months and are not listed in the Conflicts Database as “closed” matters. “Former Clients” are those clients in which the Conflict Database shows that Akin Gump has previously represented such clients (or related parties thereof) within the last three calendar years and (i) no time has been posted to such client matters in the last 12 months or (ii) such client matters are otherwise listed as “closed” within the Conflicts Database. To the extent that a client (or related party thereof) is both a Current Client and a Former Client on separate matters, such client is only listed once on Schedule 2 as a Current Client. Notwithstanding the foregoing, whether an actual client relationship exists can only be determined by reference to the documents governing Akin Gump’s representation rather than its potential listing in the Conflicts Database. As such, for purposes of the disclosures set forth herein, some of the disclosures set forth herein and on Schedule 2 may be over-inclusive.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Executed on January 24, 2023

/s/ Mitchell Hurley  
Mitchell Hurley

## **Schedule 1**

### **Schedule of Searched Parties<sup>1</sup>**

#### **Directors & Officers**

Albert, David  
Alisie, Adrain  
Ayalon, Amir  
Barwick, Christy  
Beaudry, Jeremie Robert  
Bolger, Rod  
Fan, Jiayi  
Ferraro, Chris

Holert, Patrick  
Konduru, Subramaniam Vijay  
Lawlor, Quinn  
Mayerfeld, Mark  
Sabo, Ron  
Schreiber, Adam  
Shalem, Yaron  
Van Etten, Frank

#### **Bankruptcy Professionals**

Cadwalader Wickersham & Taft LLP  
C Street Advisory Group  
Elementus Inc.  
Houlihan Lokey Inc.  
Huron Consulting Services LLC  
Jenner & Block LLP  
Kroll Restructuring Administration LLC

M-III Partners LLC  
Paul Hastings LLP  
Perella Weinberg Partners  
Pillay, Shoba  
Togut, Segal & Segal  
Troutman Pepper Hamilton Sanders LLP

#### **Fee Examiner and Professionals**

Delaware ADR LLC  
Godfrey & Kahn, S.C.  
Sontchi, Christopher S.

#### **GK8 Top Vendors**

10Bis  
Cimo, Michael  
DoiT International  
G.E. Ehrlich (1995) Ltd.  
Hovalot, Movilei  
Ibrahim, Daniel  
Israel Innovation Authority  
Kost Forer Gabbay & Kasierer  
Neot Aviv Ltd.

Sharfi, Yehuda  
Shufersal Ltd.  
Simon, Elie  
TechEn Inc.  
Tel Aviv, Municipality of (Israel)  
Tromer, Eran  
Xtra Mile Ltd.  
YHM Technology Ltd.

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<sup>1</sup> Only new entities not run in the original conflicts check are included on these supplemental schedules.

**Transaction Counterparty**

Galaxy Digital LLC

**US Trustee Office**

Allen, Joseph  
Anderson, Deanna  
Barajas, Andres  
Black, Christine  
Leonhard, Alicia  
Mastando, John P., III  
Penpraze, Lisa  
Schmitt, Kathleen  
Slemmer, Daniel  
Van Baalen, Guy A.  
Ziesing, Annie

**Schedule 2**

**Schedule of Parties from Schedule 1  
and/or Certain Related Parties that Akin Gump  
Currently Represents, or Has in the Past Three Years Represented**

**Directors & Officers**

*Akin Gump has not represented in the past and currently does not represent these parties.*

**Bankruptcy Professionals**

*Akin Gump has represented in the past the following entities and/or related parties of such entities on matters wholly unrelated to the Chapter 11 Cases:*

Elementus Inc.  
Perella Weinberg Partners

**Fee Examiner and Professionals**

*Akin Gump has not represented in the past and currently does not represent these parties.*

**GK8 Vendors**

*Akin Gump has not represented in the past and currently does not represent these parties.*

**Transaction Counterparty**

*Akin Gump has not represented in the past and currently does not represent this party.*

**US Trustee Office**

*Akin Gump has not represented in the past and currently does not represent these parties.*

**Schedule 3**

**Schedule of Parties from Schedule 1 and/or Certain Related Parties  
That Are Currently Serving, or Have in The Past Three Calendar Years  
Served, on Informal and/or Official Creditors' Committees Represented by Akin Gump**

None.